

Students win Kresge scholarships

Three outstanding high school seniors share the promise of a brighter academic future after winning Kresge scholarships for 1976.

Viviette Allen, recipient of this year's Kresge National Achievement Scholarship for Outstanding Negro Students and National Merit Scholars Howard Hofmann and Jeffrey Cochrane will attend the colleges of their choice next fall because their parents work for the S. S. Kresge Company.

The awards, which are open to children of K mart, Kresge or Jupiter store employees, are based on the results of competitive examinations students may elect to take while in their junior year in high school. Students with qualifying scores who have a parent working for the Kresge organization are eligible for scholarships which are offered yearly as part of an employee relations program.

The three finalists this year have varying interests and experiences, but are certainly united by their shining academic records, a striving for excellence, and a deep commitment to helping others.

Viviette Allen is the daughter of Octavia Vaughan, a cashier for K mart 4212, Manassas, VA. A senior at St. Catherine's High School in Richmond, VA, Viviette is a highly motivated young lady whose school work has obviously not suffered from her many outside hobbies.

She dances with the Joni Performing Group and has participated in her school's Performing Arts Group for three years. Vice-President for the Future Homemakers of America, Viviette also belongs to the Spanish Club, a debate team, and the Student Curriculum Committee. She has served as a head delegate in Mock Democratic Conventions, and starred in a school play as well.

What is the key to her involvement? Viviette comments, "I feel my most significant quality is a strong sense of ambition. I set high goals for myself and work hard to achieve them."

This attitude has helped the busy teen adapt to new surroundings and an endless stream of activities. Her family has moved frequently, but that hasn't deterred her from succeeding in whatever she does.

As student co-ordinator for a community services group, she is sharpening her awareness of civic problems, and remarks, "I am gaining a deeper compassion and knowledge of people from all walks of life, and am learning more about myself."

Viviette will attend Princeton University this fall, and will undoubtedly regard her schooling as yet one more personal challenge.

Howard Hofmann plans to put his Merit Scholarship to use at the University of Rhode Island where he will major in mathematics with an eye to Pharmacy. His award was a complete surprise. "I had not really anticipated being selected. My parents and I are very grateful, and I have a deep feeling of responsibility in looking ahead."

The Marist Prep School senior from Langhorne, PA is the son of Erna Hofmann, a salesperson for



Viviette and Mrs. Vaughan



Howard and Mrs. Hofmann



Mr. Cochrane and Jeffrey

Kresge 200, Morristown, PA. He is described as a lively and uncompromising young man of "sterling character" who derives much pleasure in helping others. His activities testify to this.

In addition to tutoring other students, Howard has substitute taught for an instructor who had to abruptly leave class in an emergency. He was elected Valedictorian of his class, and is a chess club tournament champion. One of his favorite hobbies is opera, which he pursues as a member of the Metropolitan Opera Guild.

Howard's appetite for work is contagious. He wants to improve

himself and everything around him. "Making money," he remarks, "is not my primary goal. I am hoping to enter a field that is interesting to me and through which I may some day be of service to others."

Jeff Cochrane very likely inherited his father's leadership ability. Raymond Cochrane is currently manager of K mart 3012 in Baton Rouge, LA and is rightfully proud of his son.

For Jeff's interests are so numerous it is amazing he has time for homework. Yet the tireless scholarship winner has continued to excel at Robert E. Lee High School while maintaining a managerial position

for a Baskin Robbins ice cream parlor and pursuing extracurricular activities.

He serves as treasurer for the National Honor Society and is an active Thespian who has held three lead roles in school plays. He is a Leo Club president, and finds time to compete in baseball and golf.

Adaptability is a word that describes Jeff, like his fellow scholars. With an interest in everything around him, he firmly places school achievement as his top priority. With that outlook, he is sure to succeed at Austin College in Sherman, TX, where he plans to enroll in a pre-law curriculum.

Stockholders' meeting held

Dewar expects good year, 200 more stores



Chairman Dewar and the Board of Directors addressing the 1,160 stockholders attending the meeting.

A brisk question and answer period concluded the Annual Stockholders' Meeting May 18 at Kresge International Headquarters where Chairman Robert Dewar discussed Kresges' first quarter earnings, its prospects for the next year financially and in terms of expansion, and the economy in general.

It followed the approval of the new stock purchase incentive plan (Kresge News, May '76), comments by Stanley S. Kresge (see p. 1) and the re-election of the remaining members of the Board of Directors.

"Sales of the Kresge Company for the 13 weeks ended April 28, 1976 were \$1,683,149,000 as compared with \$1,348,585,000 reported for the first period of 1975—an increase of \$334,564,000 or 24.8 percent," Mr. Dewar began his report. Net income, or earnings, was 2.5 percent of sales.

He attributed the good operating results for the first 13 weeks of '76 to excellent store-for-store sales increases which substantially improved productivity and reduced operating expense margins, and to improve-

ment in the nation's economy.

Chairman Dewar reiterated Kresge's commitment to growth through both increased construction and the leasing of existing vacant retail facilities for K mart modification.

Due to such leasing negotiations, Dewar said, "it is expected that our new store openings in 1976 and 1977 will be substantially greater than in 1975, and also greater than our new store openings in the following years. It is now expected we will open about 200 stores in the current year, as compared with 132 units in 1975."

He thanked Kresge associates everywhere for giving the Kresge Company the confidence to undertake such an expansion program. The opportunity to lease these stores in big cities and smaller communities was taken with the knowledge that Kresge has the trained personnel, the finances and the expert support personnel to handle it.

Speaking from personal experience, Dewar praised the Headquar-

ters' departments, regional offices, and field personnel who have worked so expeditiously in gaining such locations.

"With clean and balanced stocks and generally favorable economic climate, we are optimistic regarding operating results for 1976," he summarized.

One of the 20 questions Chairman Dewar responded to following his report concerned plans for Kresge and Jupiter stores. Although no construction is planned, he said, "we are still very happy with these divisions. In '75, sales and profitability were greater than when the K mart program began."

The final question posed to Mr. Dewar asked for a political opinion. When he said that there is no company endorsement of any person or political party, Stanley Kresge raised his hand.

"I'll add one thing to that," the freshly-retired Board member announced. "I'm voting for one man and Mrs. Kresge is voting for another!"